HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Sherbrooke CMA

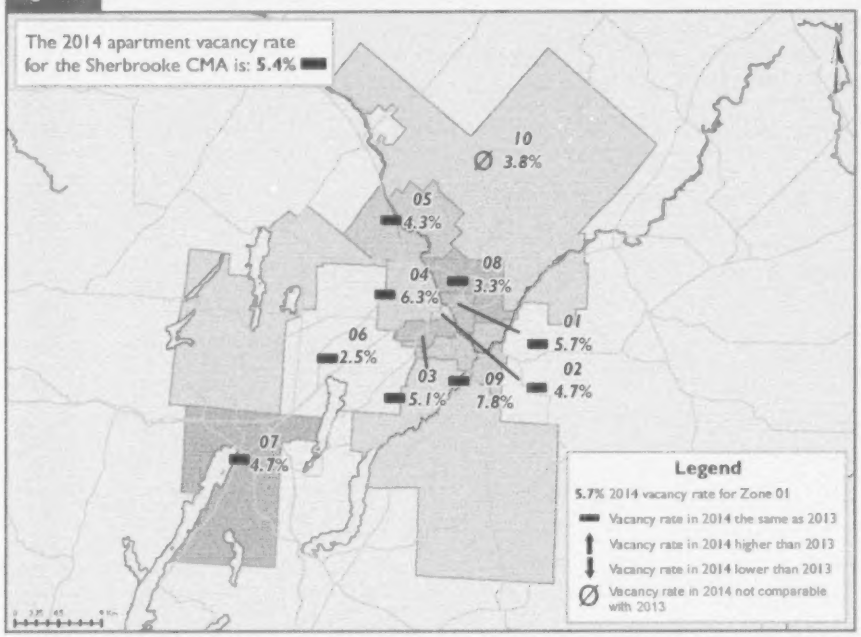
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2014

Highlights

- Rental market conditions remained stable this year, as the vacancy rate, at 5.4 per cent, did not change significantly year over year.
- One-bedroom apartments recorded the lowest vacancy rate in the Sherbrooke CMA (4.2 per cent); this rate also decreased from a year earlier.
- The estimated change[1] in the average rent for two-bedroom apartments was 1.7 per cent compared to October 2013, a rate that was lower than inflation in the CMA.
- The average rent for two-bedroom apartments reached $604.

Figure 1



[1] It should be noted that CMHC uses a measure that estimates the change in rents charged in existing structures. This measure therefore excludes the impact of new structures and conversions added to the universe between surveys. The estimated percentage change in the average rent is a measure of the market movement and is based on those structures that were common to the survey sample for both years.

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Rental market conditions remain stable

According to the results of the latest Rental Market Survey (RMS) conducted in October 2014 by Canada Mortgage and Housing Corporation (CMHC), the rental apartment vacancy rate remained stable in the Sherbrooke census metropolitan area (CMA) for the second straight year. It reached 5.3 per cent in 2013, compared to 5.4 per cent in 2014. The easing trend that had characterized the market for several years gave way to stable conditions. The favourable financing conditions and the construction of more affordable dwellings—semi-detached and row homes—promoted access to homeownership but, by the same token, these factors tempered demand on the rental market. However, since 2012, the slower movement to homeownership and positive net migration have notably supported rental housing demand. In 2014, these two factors led the vacancy rate to stabilize at the level mentioned above, while the supply of new apartments increased at a steady pace.

The rental apartment availability rate, which reached 5.5 per cent, was comparable to the vacancy rate in the Sherbrooke CMA (5.4 per cent). It should be recalled that a rental unit is considered available if the unit is vacant, or if the existing tenant has given, or received, notice to move, and a new tenant has not signed a lease. The availability rate in October 2014 therefore means that, in the short term, few renters were planning, or having, to move from their current units after receiving a notice to this effect from their landlord, either to find another or to access homeownership. It should be mentioned, however, that the fall season is not a time of year when many tenants typically move in Quebec.

Figure 2

Source: CMHC Rental Market Survey

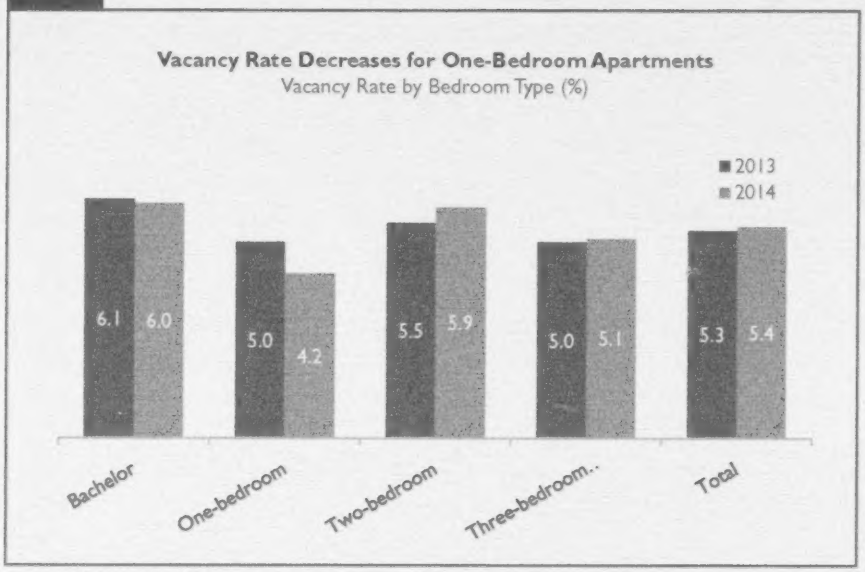
As a result of the relatively high vacancy rate observed since 2012, the average rents did not post any significant increases. The estimated change[2] in the average apartment rent was 1.3 per cent between the October 2013 and October 2014 surveys in the Sherbrooke CMA, a rate that was lower than inflation, which hovered around 2 per cent in the area.

Only one-bedroom units post a change in their vacancy rate

The vacancy rates by unit type generally showed no significant changes this fall, compared to the 2013 survey results. Only one-bedroom units recorded a significantly lower vacancy rate in 2014, at 4.2 per cent, versus 5.0 per cent in 2013. However, this decrease did not have an impact on vacancy rate for the whole CMA, as units of this type account for only a fifth of the rental housing stock. As for the other unit types, this year, the vacancy rates reached 6.0 per cent for bachelor apartments, 5.9 per cent for two-bedroom apartments and 5.1 per cent for apartments with three or more bedrooms.

[2] The estimate is based on structures that were common to the survey samples from both these surveys. However, some composition effects still remain (some factors such as rental units renovated/upgraded or changing tenants are not measured, because the survey does not collect data to such level of details).

Figure 3



Source: CMHC Rental Market Survey

Very large buildings stand out

Apartments located in very large buildings continued to have greater appeal in the Sherbrooke CMA. In fact, not only was the vacancy rate for structures with 100 or more units—of which there are very few in the area—low, but it also decreased, falling to 2.1 per cent in 2014, after having reached 3.0 per cent in 2013. It will be interesting to see the vacancy rate trend next year following the completion of a rental housing project of nearly 300 units that is currently under construction in the northern district. It should be noted that small buildings with 3 to 5 units also posted a low vacancy rate this year at 3.0 per cent.

Conversely, rental structures with 20 to 49 units registered the highest vacancy rate, at 7.7 per cent, as was the case in the October 2013 RMS. Despite this result, their vacancy rate decreased by 0.3 of a percentage point compared to October 2013.

As for the other structure size categories, their vacancy rates remained statistically unchanged this past fall from a year earlier.

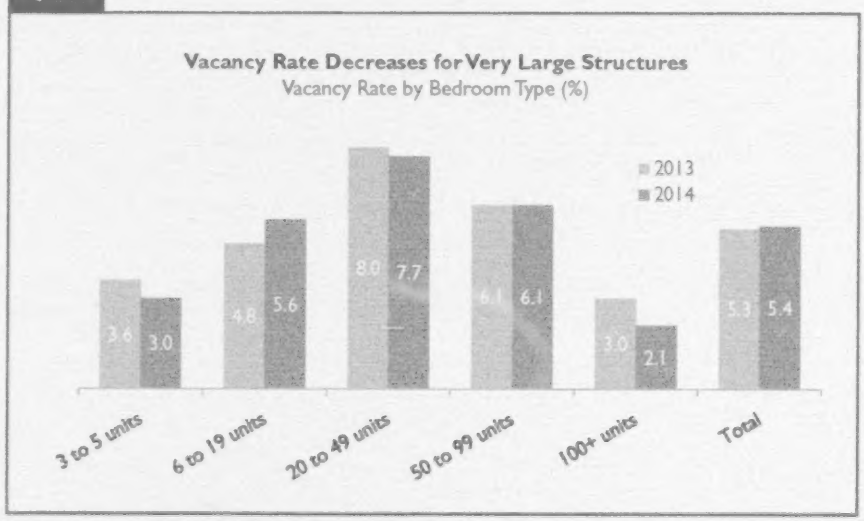
Rental market conditions generally stable in all CMA zones

This year, rental market conditions were generally stable across all zones surveyed, with none showing statistically significant changes.

The Lennoxville area had the highest vacancy rate among the various zones, at 7.8 per cent. This high rate can be explained by the fact that the rental housing stock there is older. Also, the decrease in the number of students at Bishop's University for the 2013/2014 school year, according to the estimates of the Ministère de l'Enseignement supérieur, de la Recherche et de la Science (MESRS), had a negative impact on the demand for one-bedroom apartments, which posted a higher vacancy rate this year at 5.1 per cent.

The zones of the CMA that post high vacancy rates are also the ones with the most rental housing units; the northern district (6.3 per cent) and

Figure 4

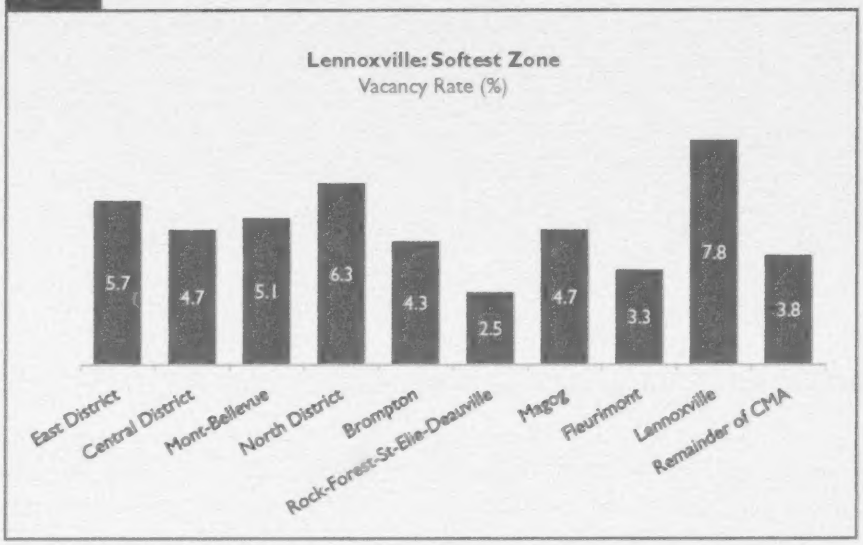


Source: CMHC Rental Market Survey

the eastern district (5.7 per cent)[3] each account for 20 per cent of the rental housing stock in the CMA. Certain factors can explain why rental market conditions are softer there than in the other zones. For one thing, the structures in these districts are among the oldest: 86 per cent of the rental housing units in the eastern district and 75 per cent of those in the northern district were built prior to 1990. For another, since 2000, almost 40 per cent of the new rental units in the CMA have been built in these two zones, but the rental of these new units may have been hampered by the movement to homeownership observed in previous years. Also, relatively higher rents, especially in the northern district, may have shifted demand to more affordable zones. The Mont-Bellevue district, where the Université de Sherbrooke—an important hub—is located, has one fifth of the CMA's rental housing stock and recorded a lower vacancy rate in 2014 than some neighbouring zones, at 5.1 per cent.

Conversely, Rock-Forest–Saint-Élie–Deauville posted the lowest vacancy rate, at 2.5 per cent. The apartments in this zone are few (7 per cent of the rental universe in the CMA) and relatively new (40 per cent of the rental stock was built in 2000 or after, which represents the largest proportion among all the zones in the CMA), which explains the tighter market conditions in this zone. These same factors also apply to Fleurimont, where the vacancy rate reached 3.3 per cent. The rental housing stock in Fleurimont is smaller—6 per cent of the rental universe in the CMA—and also has a significant share of newer units, with nearly one in four units built in 2010 or after, the highest ratio among all the zones. It should be mentioned that the presence of the Centre hospitalier de l'Université de Sherbrooke, an important employment hub, in this survey zone stimulates activity on the rental market.

Figure 5



Source: CMHC Rental Market Survey

Rents continue to rise at a rate lower than inflation

As mentioned in the introduction, the estimated change in the average rent was limited (+1.3 per cent), while the cost of living increased at a greater rate (+2 per cent), a situation that, combined with the wide choice of available apartments, favours tenants.

An analysis of the data revealed that one of the most affordable zones for renting two-bedroom apartments was the central district (around $551). The relatively low rents in this zone can be explained by the fact that the housing stock there is older, with 81 per cent of the rental units having been built before 1940. The survey results showed that the older the apartments, the cheaper the rents. In fact, the average rents for two-bedroom apartments built prior to 1990 ranged from $521 to $586, while those for apartments built in 1990 or after ranged from $665 to $785.

The highest average rents for two-bedroom apartments were recorded in the northern district ($671) and in Rock-Forest–Saint-Élie–Deauville ($641). It was also in these two zones that the construction of new units, for which rents are generally more expensive, has been the strongest since 2000.

[3] Despite the gap between the vacancy rates in these two zones, we can compare them to one another as these rates are not statistically different.

Various factors put pressure on both supply and demand

Several factors—on both the supply and demand sides—had an impact on the rental market in the last year. On the demand side, the slowdown in the homeownership trend continued. The decline in homeowner dwellings completed on the new home market and the decrease in transactions on the resale market are signs that there have been fewer new homeowner households since the 2013 survey. Consequently, the number of new renter households should necessarily have increased in the area as net household formation was similar this year to the level recorded last year. It should be noted that 45 per cent of households in the Sherbrooke CMA are renters,[4] a proportion equivalent to that recorded in the Montréal CMA, and the highest among the CMAs. This significant share of renter households can be explained by the large presence of students and by the wider gap between the average monthly costs of owning a home and those of renting a dwelling. Homeowners must pay 43 per cent more in monthly housing costs than renters in the Sherbrooke CMA.[5]

Households formed in the Sherbrooke CMA in part because of the natural increase of the population and especially thanks to net international migration, which has remained positive, year after year, for over ten years. Net migration exceeded 2,000 people for the second year in a row in 2013 and should rise by 6 per cent in 2014. Rental housing demand has therefore benefited from this inflow of newcomers who generally choose to rent when they arrive in an area.

However, rental housing demand from young people has been weaker since the October 2013 RMS. The many colleges and universities in the area attracted fewer students for the 2013/2014 school year than for the previous one. In fact, according to recent data released by the Ministère de l'Enseignement supérieur, de la Recherche et de la Science, student enrolment at universities in the area increased at a much lower rate than in previous years (0.4 per cent, or 80 additional students out of a total of almost 20,000). Also, conditions on the job market were difficult for young people aged from 15 to 24. This may have prevented many of them from leaving the family nest to live in an apartment or may have encouraged others to share their units with roommates.

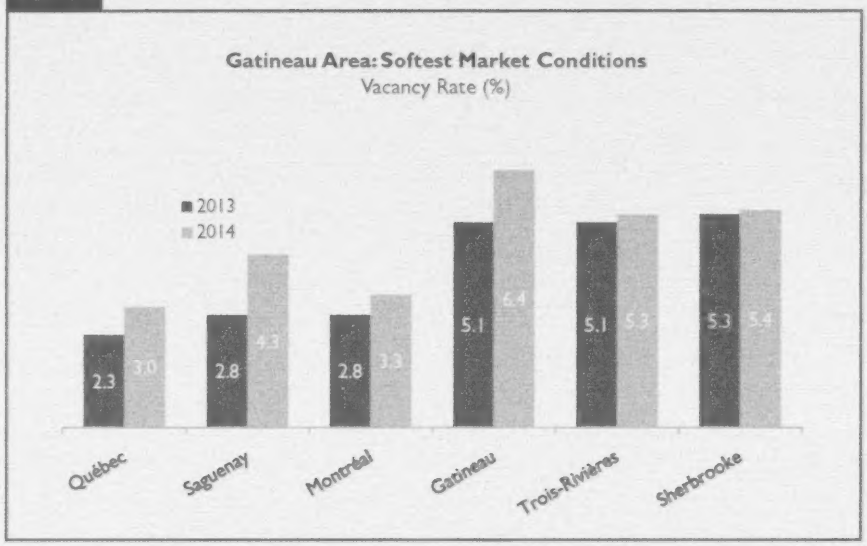
All in all, the slowdown in the homeownership trend, combined with the growth in households (attributable mainly to positive net migration and less so to the arrival of students in the area), more than offset the negative impact on the rental market of job losses among young people. This resulted in a slight increase in rental housing demand since the October 2013 RMS.

On the supply side, slightly fewer newly completed rental units (excluding seniors' housing) were added to the RMS universe in 2014 than in 2013. Newer rental units in the area remain attractive to renters, while nearly 50 per cent of the units for rent are contained in structures built over 40 years ago. Therefore, the vacancy rate was lower for rental housing projects built in 2005 or after than for all other residential buildings. Also, the higher rents charged for newer units do not appear to have slowed down demand, as the vacancy rate did not change significantly from the level recorded in the October 2013 RMS, despite the increase in supply.

All things considered, the state of the rental market did not change this year in the Sherbrooke CMA. Supply and demand increased in similar proportions, leaving the vacancy rate unchanged. However, this was not the case in all the other CMAs across Quebec. Unlike in Sherbrooke and Trois-Rivières, market conditions eased in the province's other major urban centres. The Gatineau area now posts the highest proportion of vacant rental units, a position that was held by the Sherbrooke CMA in 2013.

[4] According to Statistics Canada's 2011 National Household Survey.
[5] *Ibid.*

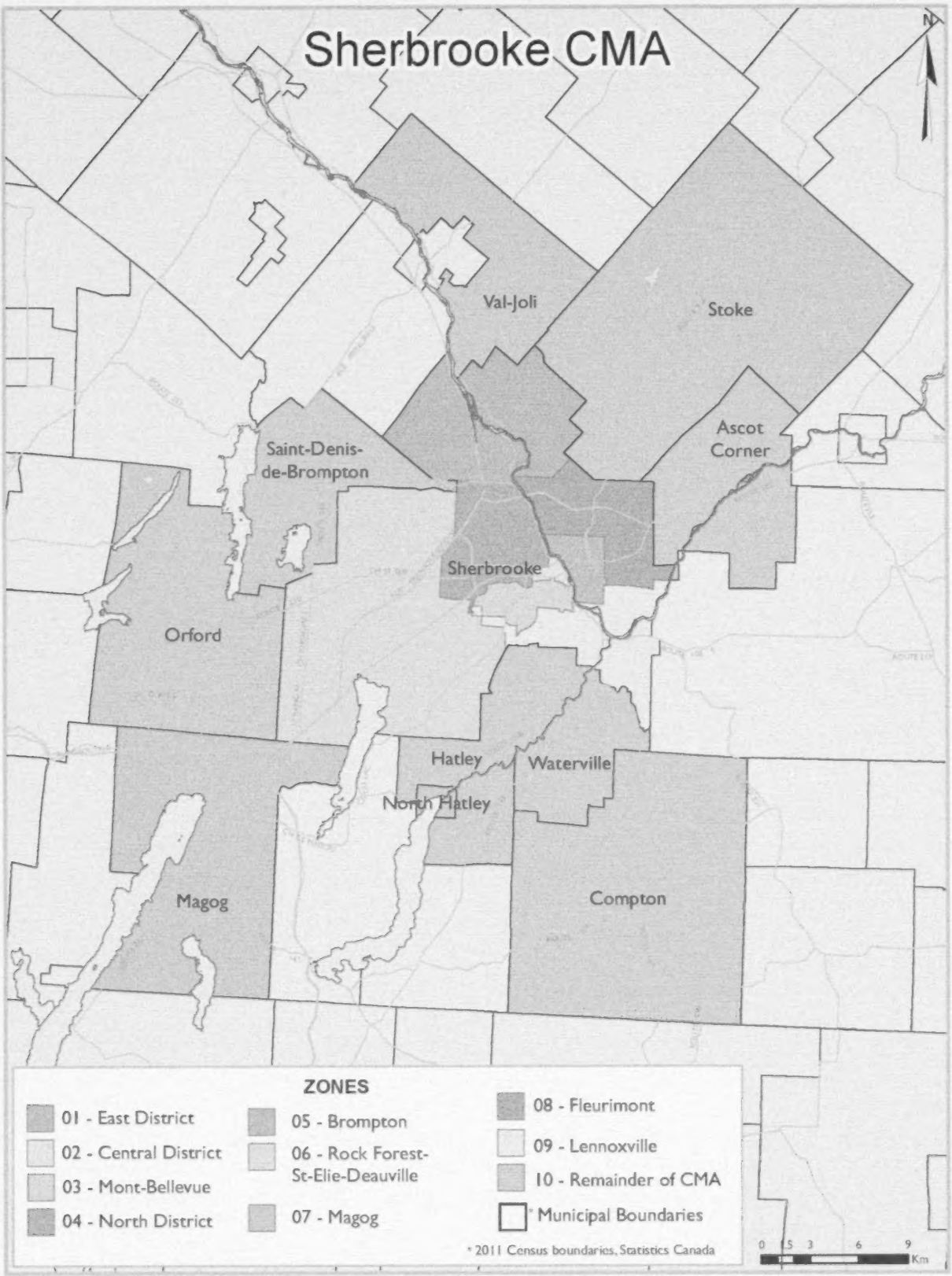
Figure 6



Source: CMHC Rental Market Survey

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2013	Oct. 2014
Abbotsford-Mission	3.2	3.1
Barrie	3.0	1.6
Brantford	2.9	2.4
Calgary	1.0	1.4
Edmonton	1.4	1.7
Gatineau	5.1	6.5
Greater Sudbury	3.4	4.2
Guelph	1.9	1.2
Halifax	3.2	3.8
Hamilton	3.4	2.2
Kelowna	1.8	1.0
Kingston	2.3	1.9
Kitchener-Cambridge-Waterloo	2.9	2.3
London	3.3	2.9
Moncton	9.1	8.7
Montréal	2.8	3.4
Oshawa	2.1	1.8
Ottawa	2.9	2.6
Peterborough	4.8	2.9
Québec	2.3	3.1
Regina	1.8	3.0
Saguenay	2.8	4.2
Saint John	11.4	9.0
Saskatoon	2.7	3.4
Sherbrooke	5.3	5.4
St. Catharines-Niagara	4.1	3.6
St. John's	3.2	4.6
Thunder Bay	2.6	2.3
Toronto	1.6	1.6
Trois-Rivières	5.1	5.3
Vancouver	1.7	1.0
Victoria	2.8	1.5
Windsor	5.9	4.3
Winnipeg	2.5	2.5
Total	**2.7**	**2.8**


Sherbrooke CMA
N
Val-Joli
Stoke
Ascot Corner
Saint-Denis-de-Brompton
Sherbrooke
Orford
Hatley
Waterville
North Hatley
Magog
Compton
ZONES
01 - East District
02 - Central District
03 - Mont-Bellevue
04 - North District
05 - Brompton
06 - Rock Forest-St-Elie-Deauville
07 - Magog
08 - Fleurimont
09 - Lennoxville
10 - Remainder of CMA
Municipal Boundaries
* 2011 Census boundaries, Statistics Canada
0 1.5 3 6 9
Km

RMS ZONE DESCRIPTIONS - SHERBROOKE CMA	
Zone 1	**East District** - North: City Limits; South: City Limits; East: City Limits; West: St-François River.
Zone 2	**Central District** - North: St-François River; South: Galt West and Wellington; East: St-François River; West: Belvedère and Queen North.
Zone 3	**Mont-Bellevue** - North: Magog River and Galt West; South: City Limits; East: Wellington South; West: Magog River.
Zone 4	**North District** - North: City Limits; South: Magog River; East: St-François River and Queen North.
Zones 1-4	**Sherbrooke City (before the merger)**
Zone 5	**Brompton**
Zone 6	**Rock-Forest-St-Elie-Deauville**
Zone 7	**Magog**
Zone 8	**Fleurimont**
Zone 9	**Lennoxville**
Zone 10	**Reminder of CMA**
Zones 1-10	**Sherbrooke CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Condo Sub Area
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - East District	**	7.1 c	5.6 c	4.6 c	5.8 b	6.5 c	4.2 d	4.5 d	6.0 b	5.7 b
Zone 2 - Central District	5.4 c	5.3 c	5.2 d	3.3 d	4.8 b	**	**	**	4.7 c	4.7 c
Zone 3 - Mont-Bellevue	2.0 c	4.5 c	5.1 d	3.9 d	5.7 b	5.5 c	5.1 d	5.8 d	5.0 c	5.1 c
Zone 4 - North District	2.6 c	7.3 b	5.0 c	4.0 c	5.9 b	7.0 c	5.2 d	6.3 c	5.4 c	6.3 b
Sherbrooke City (before the merger)	5.5 c	5.8 b	5.3 c	4.1 c	5.8 b	6.4 c	4.6 d	5.5 d	5.4 c	5.6 b
Zone 5 - Brompton	**	26.9 a	**	6.6 b	**	3.3 b	0.0 d	2.3 d	4.5 d	4.3 b
Zone 6 - Rock-Forest-St-Elie-Deauville	**	**	**	2.3 c	3.1 c	2.6 c	4.8 d	**	3.6 c	2.5 c
Zone 7 - Magog	12.0 d	6.5 c	7.3 c	5.9 c	3.6 b	4.4 b	4.4 c	4.3 c	4.8 b	4.7 b
Zone 8 - Fleurimont	**	**	2.5 c	3.8 c	3.4 d	2.3 c	**	4.2 d	4.4 c	3.3 b
Zone 9 - Lennoxville	**	6.1 c	3.9 b	5.1 b	8.5 b	9.3 b	8.0 c	7.6 a	7.1 b	7.8 a
Zone 10 - Remainder of CMA	-	-	**	6.6 c	**	4.7 b	**	0.0 n	**	3.8 b
Sherbrooke CMA	**6.1 b**	**6.0 b**	**5.0 b**	**4.2 b**	**5.5 b**	**5.9 b**	**5.0 b**	**5.1 b**	**5.3 b**	**5.4 b**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - East District	353 a	374 a	456 a	468 a	576 a	582 a	709 a	698 a	548 a	558 a
Zone 2 - Central District	369 a	375 a	444 a	453 a	534 a	551 a	675 b	717 a	494 a	502 a
Zone 3 - Mont-Bellevue	398 a	416 a	451 a	460 a	554 a	564 a	673 a	696 a	535 a	553 a
Zone 4 - North District	425 a	439 a	542 a	570 a	640 a	671 a	745 a	767 a	633 a	664 a
Sherbrooke City (before the merger)	388 a	400 a	471 a	487 a	590 a	605 a	707 a	724 a	564 a	583 a
Zone 5 - Brompton	335 b	372 a	409 a	427 a	524 a	546 a	646 a	644 a	532 a	549 a
Zone 6 - Rock-Forest-St-Elie-Deauville	**	**	482 a	486 a	632 a	641 a	744 a	738 a	645 a	643 a
Zone 7 - Magog	379 a	383 a	434 a	445 a	580 a	587 a	691 a	704 a	568 a	575 a
Zone 8 - Fleurimont	494 a	515 a	496 a	527 a	609 a	628 a	732 a	771 a	617 a	650 a
Zone 9 - Lennoxville	415 a	408 a	484 a	485 a	567 a	577 a	738 a	727 a	569 a	574 a
Zone 10 - Remainder of CMA	-	-	**	417 a	586 b	560 a	741 b	697 a	635 b	576 a
Sherbrooke CMA	**391 a**	**404 a**	**471 a**	**485 a**	**591 a**	**604 a**	**713 a**	**727 a**	**574 a**	**590 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - East District	421	405	1,885	1,895	3,770	3,780	936	945	7,012	7,025
Zone 2 - Central District	375	400	833	848	755	735	309	311	2,272	2,294
Zone 3 - Mont-Bellevue	756	761	1,509	1,513	3,249	3,190	1,024	1,057	6,538	6,521
Zone 4 - North District	392	390	1,204	1,239	3,780	3,795	1,396	1,447	6,772	6,871
Sherbrooke City (before the merger)	1,944	1,956	5,431	5,495	11,554	11,500	3,665	3,760	22,594	22,711
Zone 5 - Brompton	11	11	45	48	206	189	86	86	348	334
Zone 6 - Rock-Forest-St-Elie-Deauville	10	11	287	296	1,486	1,509	642	657	2,425	2,473
Zone 7 - Magog	128	115	376	395	1,252	1,253	476	473	2,232	2,236
Zone 8 - Fleurimont	49	76	252	259	1,003	1,082	549	591	1,853	2,008
Zone 9 - Lennoxville	89	91	1,011	999	1,988	1,907	639	615	3,727	3,612
Zone 10 - Remainder of CMA	0	0	13	15	100	70	17	26	130	111
Sherbrooke CMA	**2,231**	**2,260**	**7,415**	**7,507**	**17,589**	**17,510**	**6,074**	**6,208**	**33,309**	**33,485**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - East District	**	8.0 c	5.9 c	5.1 c	5.9 b	6.7 c	4.6 c	4.5 d	6.2 b	6.0 b
Zone 2 - Central District	5.4 d	5.8 d	5.2 d	3.8 d	5.5 d	**	**	**	5.0 d	5.0 d
Zone 3 - Mont-Bellevue	2.4 b	4.5 c	5.2 d	4.0 d	5.7 c	5.5 c	5.9 d	5.8 d	5.2 c	5.1 b
Zone 4 - North District	4.0 d	7.3 b	5.4 d	4.0 c	6.0 c	7.0 c	5.2 d	6.3 c	5.6 b	6.3 b
Sherbrooke City (before the merger)	5.9 c	6.1 c	5.5 c	4.3 c	5.9 c	6.5 c	5.1 c	5.5 c	5.6 c	5.7 c
Zone 5 - Brompton	**	26.9 a	**	6.6 b	**	3.8 b	0.0 a	2.3 a	4.5 d	4.6 a
Zone 6 - Rock-Forest-St-Elie-Deauville	**	**	**	2.3 c	3.1 c	2.6 c	4.8 c	**	3.6 c	2.5 b
Zone 7 - Magog	12.0 d	6.5 c	7.3 c	6.2 c	3.6 c	4.9 c	4.4 c	4.3 c	4.8 c	5.1 b
Zone 8 - Fleurimont	**	**	2.5 c	3.8 c	3.4 c	2.3 c	**	4.2 d	4.4 c	3.3 b
Zone 9 - Lennoxville	**	6.1 c	3.9 c	5.1 b	8.5 b	9.3 c	8.0 c	7.6 c	7.1 b	7.8 c
Zone 10 - Remainder of CMA	-	-	**	6.6 a	**	4.7 b	**	0.0 a	**	3.8 a
Sherbrooke CMA	**6.4**	**6.3**	**5.2**	**4.4**	**5.6**	**6.0**	**5.3**	**5.1**	**5.5**	**5.5**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Sherbrooke CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Zone 1 - East District	++	**	1.0 d	2.0 c	++	1.9 d	++	++	1.3 d	1.4 d
Zone 2 - Central District	**	++	++	++	++	++	++	**	++	++
Zone 3 - Mont-Bellevue	++	2.3 c	1.8 c	1.0 d	1.4 d	2.1 c	**	++	1.8 c	1.3 d
Zone 4 - North District	2.9 c	++	3.1 c	3.3 c	2.2 c	1.9 d	++	++	2.4 c	2.0 c
Sherbrooke City (before the merger)	1.9 c	1.6 c	1.9 c	1.7 c	1.4 c	1.8 c	1.6 c	++	1.6 c	1.5 c
Zone 5 - Brompton	++	2.9	**	4.4	++	++	**	++	++	++
Zone 6 - Rock-Forest-St-Elie-Deauville	**	**	3.5	++	**	**	**	1.3	2.1	1.3
Zone 7 - Magog	++	4.5	2.5	++	0.9	2.5	++	2.3	0.9	1.9
Zone 8 - Fleurimont	**	2.5	++	++	++	++	++	-1.2	++	++
Zone 9 - Lennoxville	**	++	0.9 d	0.5 d	++	1.2 d	1.9 c	++	++	0.8 d
Zone 10 - Remainder of CMA	-	-	**	**	++	1.3	**	-3.0	2.9	++
Sherbrooke CMA	**2.0 c**	**1.9 c**	**1.7 b**	**1.4 b**	**1.1 a**	**1.7 b**	**1.7 b**	**++**	**1.4 b**	**1.3 b**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Sherbrooke CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Sherbrooke CMA										
Pre 1940	5.8 d	**	**	5.4 c	5.8 d	**	2.9 c	5.4 d	5.4 d	6.2 d
1940 - 1959	**	**	**	2.1 c	5.9 d	5.9 d	**	**	7.2 c	4.0 c
1960 - 1974	7.4 c	7.1 c	4.6 c	4.0 b	5.3 b	6.6 b	**	8.7 c	5.4 b	6.3 b
1975 - 1989	2.8 c	4.2 b	3.5 b	5.0 b	7.5 a	7.3 a	7.0 b	6.8 b	6.2 a	6.5 a
1990 - 2004	**	6.2 c	5.5 d	**	2.3 c	1.6 c	**	**	2.9 b	2.1 b
2005+	**	**	4.1 d	2.4 d	2.3 c	5.0 d	**	2.2 c	2.4 c	3.6 c
Total	6.1 b	6.0 b	5.0 b	4.2 b	5.5 a	5.9 a	5.0 b	5.1 b	5.3 a	5.4 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Sherbrooke CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Sherbrooke CMA										
Pre 1940	375	372	427	432	519	521	663	679	510	514
1940 - 1959	367	391	440	434	523	529	716	712	520	519
1960 - 1974	394	401	462	484	557	566	657	672	530	550
1975 - 1989	410	421	480	488	577	586	688	691	567	571
1990 - 2004	436	442	538	568	660	665	759	772	665	681
2005+	**	478	632	663	745	785	837	857	759	788
Total	391	404	471	485	591	604	713	727	574	590

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Sherbrooke CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Sherbrooke CMA										
3 to 5 Units	**	**	5.6	**	2.9	3.0	3.4	3.1	3.6	3.0
6 to 19 Units	6.7	7.5	4.7	4.1	4.7	6.0	4.7	5.3	4.8	5.6
20 to 49 Units	6.0	6.0	5.0	5.0	9.4	8.7	11.7	12.5	8.0	7.7
50 to 99 Units	7.5	6.5	5.7	4.9	6.4	7.4	2.7	2.7	6.1	6.1
100+ Units	0.0	2.1	3.1	3.1	4.7	2.1	3.8	0.8	3.0	2.1
Total	6.1	6.0	5.0	4.2	5.5	5.9	5.0	5.1	5.3	5.4

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Sherbrooke CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Sherbrooke CMA										
3 to 5 Units	361	374	432	427	587	589	727	732	600	606
6 to 19 Units	376	383	457	471	578	590	698	722	560	576
20 to 49 Units	404	422	482	504	588	617	681	702	549	576
50 to 99 Units	411	427	558	557	663	666	775	770	593	613
100+ Units	**	468	674	720	905	943	824	836	786	754
Total	391	404	471	485	591	604	713	727	574	590

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Sherbrooke CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - East District	4.1	**	5.9	7.6	7.1	6.2	13.4	9.6	**	**
Zone 2 - Central District	**	**	5.0	5.7	7.7	4.6	**	**	-	-
Zone 3 - Mont-Bellevue	5.3	4.6	4.8	6.3	6.2	4.9	0.5	1.4	**	**
Zone 4 - North District	**	**	4.0	4.7	9.7	10.5	6.7	6.8	**	**
Sherbrooke City (before the merger)	4.1	3.7	4.9	6.2	7.7	7.1	6.3	6.3	3.0	2.1
Zone 5 - Brompton	**	4.2	4.4	1.2	**	**	-	-	-	-
Zone 6 - Rock-Forest-St-Elie-Deauville	**	**	4.4	2.7	5.0	4.8	-	-	-	-
Zone 7 - Magog	3.4	2.1	6.4	7.6	4.7	4.1	-	-	-	-
Zone 8 - Fleurimont	**	**	3.8	2.7	7.3	5.9	-	-	-	-
Zone 9 - Lennoxville	**	2.9	4.1	4.8	10.4	11.2	**	**	-	-
Zone 10 - Remainder of CMA	0.0	**	**	0.0	**	**	-	-	-	-
Sherbrooke CMA	**3.6**	**3.0**	**4.8**	**5.6**	**8.0**	**7.7**	**6.1**	**6.1**	**3.0**	**2.1**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Sherbrooke CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Sherbrooke CMA										
LT $400	7.5	6.5	**	**	**	0.0	**	**	7.2	6.6
$400 - $499	4.8	5.3	4.9	4.5	7.5	**	**	**	5.5	5.0
$500 - $599	6.0	5.1	3.6	3.6	6.8	7.5	**	**	6.0	6.9
$600 - $699	**	**	**	2.2	4.2	4.7	7.9	7.8	5.6	5.5
$700 - $799	**	**	9.9	1.2	2.4	2.5	3.2	2.9	2.9	2.7
$800+	**	**	10.6	**	2.3	**	4.2	3.7	4.0	4.8
Total	6.1	6.0	5.0	4.2	5.5	5.9	5.0	5.1	5.3	5.4

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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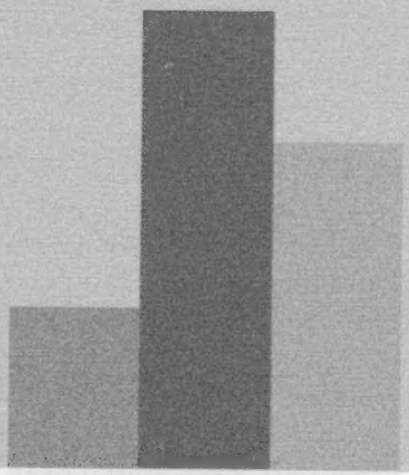

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
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